



Property at a Glance



Slidell Sr. Citizens Residence FHA #: 048-EH007

ADDRESS: 2201 W. Carpenter Rd. EARNEST MONEY: \$100,000 SALES PRICE: Unstated Minimum
 Flint, MI 48505-1921
 COUNTY: Genesee LETTER OF CREDIT: \$127,000 TERMS: 30-Day Closing
 SALE TYPE: Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
128	Revenue 127		Slab on Grade
	Non-Revenue 1		Roof: Composition Shingles
			Exterior: Wood/Brick/Siding
			Floors/Finish: Carpet/Vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
									Midrise Elevator

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
2	3	1984		4.9 +/-	70,680

Mechanical Systems

Heating:	Air Conditioning
Fuel: Gas	None
System: Central	Storm/Insulated
Hot Water:	
Fuel: Gas	
System: Central	

Utilities

Public Water	x
Gas Main	x
Electric	x
Sanitary Sewer	x
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	64

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
x	Garbage Disposal
x	Refrigerator
x	Range/Oven
x	Drapes/Blinds

Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
x	Community Space

Owner Expense

Cold Water
Hot Water
Gas
Refuse Removal
Computer Learning Cntr
Elevator

Tenant Expense

Electricity

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	72%	74%	76%	76%	76%							
2005	71%	71%	64%	68%	65%	68%	69%	72%	72%	70%	70%	70%

ESTIMATED ANNUAL RENTAL INCOME:

# of Units	Type (# of Bdrs)	Approx Square Feet	Current Gross Rent (Contract Rent plus UA)	Estimated utility allowance (UA)	After Sale Contract Rent (excluding UA)	Total After Sale Contract Rent (excluding UA)	Total Estimated/Possible Annual Income	
110	1BR	930	\$102,300	24	930	\$102,300	Rent	\$1,421,472
12	1BR	923	\$11,076	24	923	\$11,076	Commercial	
5	2BR	1016	\$5,080	28	1,016	\$5,080	Parking	
1	2BR	0		0	0	0	TOTAL	\$1,421,472
							Estimated Annual Expenses	
							Administrative	\$237,345
							Utilities	\$133,595
							Operating	\$243,030
							Taxes/Insurance	\$295,616
							Reserve/Replace	\$38,400
Estimated/Possible Monthly Total						\$118,456	Total	\$947,986

COMMENTS CONCERNING PROPERTY INFORMATION:

The HAP Contract covers 127 units. As long as the HAP Contract is in effect, the HAP will control rent and eligibility requirements. If the HAP terminates, expires, or is not renewed within the 20-year affordability term, then the Affordability Rider will control future operations of the property. The Affordability Rider includes 128 units. The HAP Contract will commence as required repairs are completed and inspections approved. This property is designated as Elderly.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable Elderly Housing.

PROJECT BASED SECTION 8

Assistance will be available for eligible residents in 127 units at the property. See HAP Contract and Section 8 Rider to the Foreclosure Sale Use Agreement for additional information.

Bidders are cautioned that payments under the HAP Contract will not start immediately after closing. All required repairs must be completed, inspected, and approved by HUD. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under the Section 8 program.

In addition, some tenants may have to be temporarily relocated due to project repairs. HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly. Purchaser is responsible for all relocation costs associated with each tenant who is relocated.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$505,335. A Letter of Credit in the amount of \$127,000 is required to ensure all repairs are completed and approved by HUD within the required timeframe. HUD will not approve any post closing request to sell this property until all repairs are completed and approved by HUD.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$37.72 per unit per day for each 30 day period.

The high bidder must be able to demonstrate substantive experience in managing Multifamily Elderly and/or Handicapped properties with project based Section 8 assistance, or provide documentation they have contracted with a qualified Property Management Company with demonstrated substantive experience in managing Multifamily Elderly and/or Handicapped properties with project-based Section 8 assistance. If the high bidder does not comply with this requirement, they will NOT be considered 'qualified' and therefore not approved. There are no exceptions.

The property will be sold with the following riders: Affordability, Reserve for Replacement, Required Rehabilitation and Relocation, Lead-based Paint, Asbestos, Project-Based Section 8 Assistance, Nondiscrimination Against Voucher/Certificate Holders. The property is required to be repaired to meet the Post Closing Repair Requirements, Uniform Physical Conditions, Standards, State, and local codes.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or cannot download a PDF file, you may obtain a bid kit by calling (570) 387-8942, or faxing (570) 387-3303, or by email to hud@mailroometc.com.

BIDS for Slidell Sr. Citizens Residence MUST BE PRESENTED ON:

January 12, 2007
at: 10:30 AM local time at:
Genesee County Court House
900 S. Saginaw St.

Milliken Mediation Room (5th Floor East)
Flint, MI 48502

HUD OFFICE:

Texas State Office
Multifamily PD Center
801 Cherry Street
Fort Worth, TX 76113-2905

Fax Number 817-978-5855

REALTY SPECIALIST:

Becky Al-Rubaie
Phone : (817) 978-5815
becky_s._al-rubaie@hud.gov